

**Opening Statement for Record, Financial Services Committee Hearing on Possible  
Responses to Rising Mortgage Foreclosures, April 17, 2007**

**Congressman Albio Sires**

Thank you Mr. Chairman for holding today's hearing. This topic is not only very timely, but it is very important. The subprime mortgage market was once a sign of hope to families with weak credit. But today it is falling apart. As the Center for Responsible Lending estimates, nearly 2.2 million families have already lost – or will lose- their home to foreclosure. That is 1 out of every 5 subprime loans made in recent years.

There are many reasons for this crisis, including questionable underwriting practices, lender abuses, and risky products given to families who do not fully understand what they are signing. I understand the market is beginning to correct some of these problems, but Congress must address this problem. We must ensure that our families have access to affordable and sound mortgages. I do not want to eliminate the subprime market. It is important. But it must be reformed to serve our families and our nation better.

I look forward to learning what we can do to respond to the growing number of mortgage foreclosures and working with the Committee to strengthen home ownership for all Americans.

Thank you Mr. Chairman.